

HOUSE No. 1402

By Mr. Kocot of Northampton, petition of Peter V. Kocot relative to establishing an oceanographic and tidal power research fund. Environment, Natural Resources and Agriculture.

The Commonwealth of Massachusetts

In the Year Two Thousand and Five.

AN ACT RELATIVE TO OCEANOGRAPHIC AND TIDAL POWER RESEARCH.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 29 of the General Laws is hereby
2 amended by inserting after section 2III the following section:—

3 Section 2JJJ. There shall be established and set up on the books
4 of the commonwealth a separate fund to be known as the Oceano-
5 graphic Research and Tidal Power Development Fund, the funds
6 of which shall be expended by the division of coastal zone man-
7 agement within the executive office of environmental affairs for
8 the purpose of fostering oceanographic research in the common-
9 wealth, including, but not limited to research of the feasibility of
10 utilizing tidal power turbines or other devices and facilities to
11 generate electrical power from wave action or other ocean-related
12 energy along the Massachusetts coastline, to foster energy inde-
13 pendence within the commonwealth. Said division shall establish
14 a grant program to expend said funds and shall give priority to
15 companies, public institutions of higher education and non-profit
16 corporations located within the Commonwealth.

17 The Oceanographic Research and Development Fund shall
18 receive monies from: (1) gifts, grants and donations from public
19 or private sources; (2) federal reimbursements and grants-in-aid;
20 (3) any interest earned from the fund; and (4) the proceeds of
21 special obligation bond sales by the commonwealth, denoted as
22 the Oceanographic Research and Tidal Power Development Loan
23 Act of 2005. The state treasurer shall receive, deposit and invest
24 funds held in such a manner as to ensure the highest interest rate

25 available consistent with the safety of the fund. The books and
26 records of the fund shall be subject to an annual audit by the state
27 auditor. The division of coastal zone management may expend
28 such funds, in addition to appropriation, and no expenditure from
29 the fund shall cause it to be in deficiency at the close of a fiscal
30 year. The director of coastal zone management shall report annu-
31 ally to the house and senate committees on ways and means and
32 the joint committee on natural resources and agriculture on
33 income received into the fund and the sources of that income, any
34 expenditures from the fund and their purposes and fund balances.

1 SECTION 2. To meet a portion of the expenditures necessary
2 in carrying out the provisions of section 2JJJ of chapter 29 of the
3 General Laws, the state treasurer shall, upon request of the gov-
4 ernor, issue and sell bonds of the commonwealth in an amount to
5 be specified by the governor from time to time, but not exceeding
6 in the aggregate the sum of \$1,000,000 to be in addition to those
7 bonds previously authorized and which authorizations remain
8 uncommitted or unobligated on the effective date of this act. All
9 bonds issued by the commonwealth as aforesaid shall be desig-
10 nated on their face, Commonwealth of Massachusetts and the
11 Executive Office of Environmental Affairs Oceanographic
12 Research and Tidal Power Development Loan Act of 2005, and
13 shall be issued for a maximum term of years, not exceeding 20
14 years, as the governor may recommend to the general court pur-
15 suant to Section 3 of Article LXII of the Amendments to the Con-
16 stitution of the Commonwealth; provided, however, that all such
17 bonds shall be payable not later than June 30, 2025. All interest
18 and payments on account of principal of such obligations shall be
19 payable from the General Fund. Bonds and interest thereon issued
20 under the authority of this section shall be general obligations of
21 the commonwealth.